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**TRANSTERRE EXPLORATIONS LIMITED**

**ANNUAL REPORT**  
**1970**

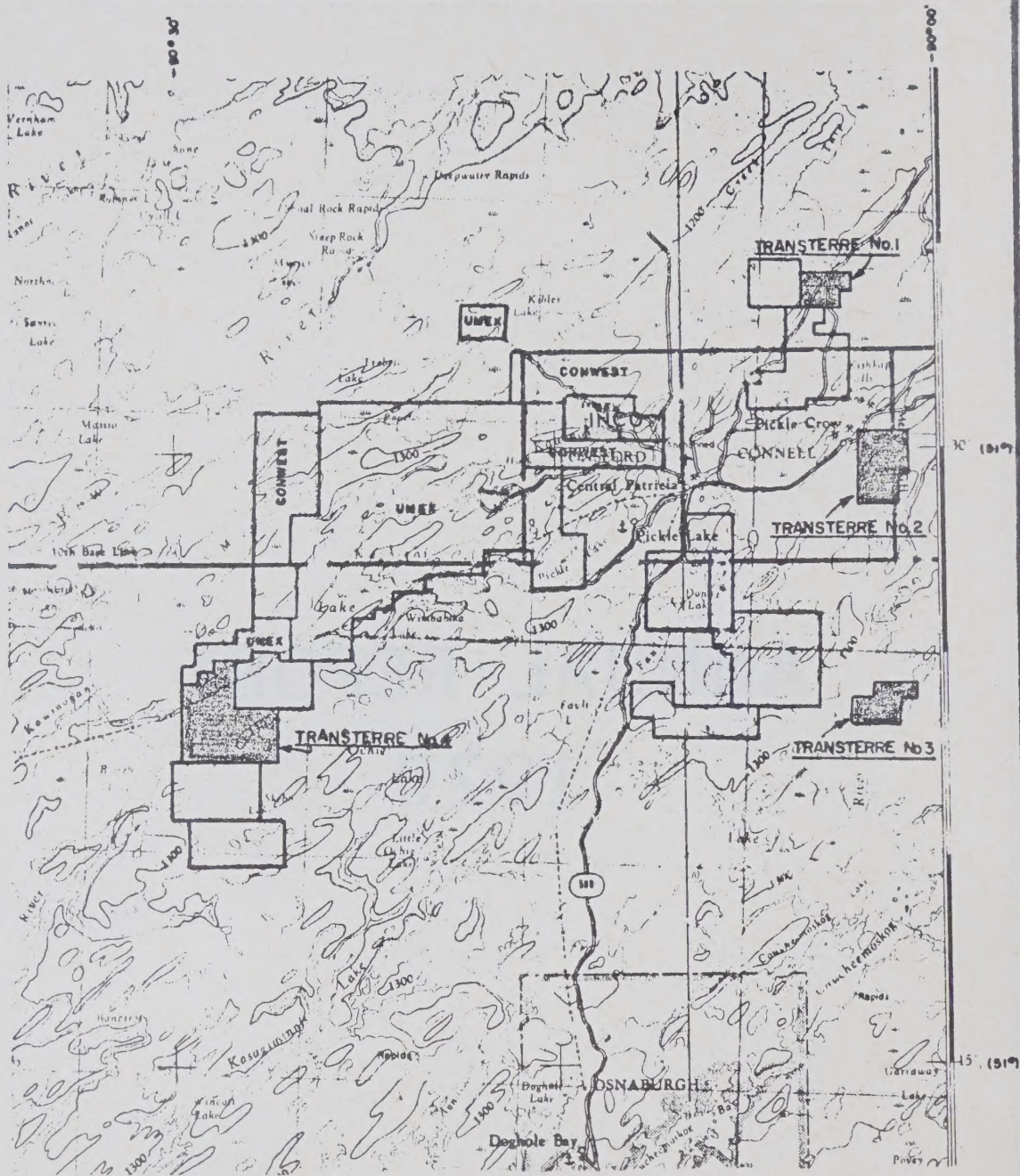


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# ANNUAL REPORT 1970





SCALE - 1:250,000 (4 Miles)

## LOCATION MAP

# TRANSFERRE EXPLORATIONS LTD.

KAPKICHI LAKE AREA, PICKLE LAKE, ONTARIO



## PRESIDENT'S REPORT TO THE SHAREHOLDERS

Your Directors take pleasure in submitting the Annual Report of your Company for the year ended December 31, 1970, together with the Auditor's Report and Financial Statements.

During the year your Company staked 172 claims or approximately 6880 acres in the Pickle Lake Camp in Northwestern Ontario currently developing into a major base metal camp.

In his report to the Directors Mr. Herbert Coons B.A.Sc., P. Eng., points out that Union Minière Société Anonyme of Brussels, Belgium, through its Canadian subsidiary "UMEX" has proven by diamond drilling a multi-million ton "nickle-copper" ore body. The size of this ore body is rapidly expanding with 4 to 5 drills operating on the property. Mr. Coons further states that the Umex programme will be stepped up this summer by increasing the number of drills operating.

The Transterre claims are all located on strong magnetic anomalies, which is a positive indication in this area, since the sulphides are in the fracturing and shearing of the iron formation. In addition several good conductors have been indicated from both airborne and ground electromagnetic surveys.

The Transterre ground is well located with regard to the other major mining companies holding claims in this area, these being Umex, International Nickel, Conwest Explorations and Selco. (See map on opposite page.) Studies for a new townsite are underway with a hundred mile branch of the Canadian National Railways from Savant Lake also proposed.

In view of the favorable geology, an exploration program to start this summer, has been recommended. This will include line cutting, prospecting, mapping, electromagnetic survey and drilling.

Your Directors take this opportunity to express their gratitude for the confidence you have shown and solicit your continued cooperation.

On behalf of the Board of Directors,

SAM HERSCOVITCH,  
President.





# AUDITOR'S REPORT TO THE SHAREHOLDERS

To the Shareholders of  
Transterre Explorations Limited  
(No Personal Liability)

We have examined the Statement of Financial Position of TRANSTERRE EXPLORATIONS LIMITED (No Personal Liability) as at December 31, 1970 and the related Schedule of Mining Claims and statement of Deficit, of Deferred Exploration and Development Expenses and of Deferred Administrative Expenses for the year ended on that date, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the state of affairs of the Company as at December 31, 1970 and the results of its operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

KENDALL, TRUDEL & CO.  
CHARTERED ACCOUNTANTS

MONTREAL, Canada,  
March 22, 1971

**TRANSTERRE EXPLORATIONS LIMITED**  
 (No Personal Liability)  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 1970**

**ASSETS**

**CURRENT**

Cash in bank .....	8,684	
Accounts receivable .....	<u>45,675</u>	54,359

**ADVANCES AND DEMAND LOAN  
RECEIVABLE —**

Less provision for uncollectible accounts of \$59,635 .....		14,631
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**INVESTMENTS —**

225,000 Common shares of Senneterre Gold- fields Ltd. held in escrow — at nominal value .....	1	
41,500 Common shares of Prime Potash Cor- poration of Canada Limited — at market value .....	1,660	
533,300 Common shares of Sapawe Gold Mines Limited — at market value .....	21,332	
6% Floating Charge Debenture of Sapawe Gold Mines Limited — at cost (no market value available and no interest accrued or received to date) .....	<u>400,000</u>	422,993

<b>MINING CLAIMS — per schedule .....</b>		68,972
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<b>DEFERRED EXPLORATION AND DEVELOP- MENT EXPENSES — per statement .....</b>		298,644
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<b>DEFERRED ADMINISTRATIVE EXPENSES — per statement .....</b>		46,414
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**FIXED ASSETS (at cost)**

Furniture and fixtures .....	12,977	
Less: Accumulated depreciation .....	<u>6,333</u>	6,644

<b>INCORPORATION EXPENSES .....</b>		1,310
		<u><u>\$913,967</u></u>

**AUDITORS' REPORT TO THE SHAREHOLDERS**

As per our attached report of today's date.

MONTREAL, Canada, March 22, 1971



**TRANSTERRE EXPLORATIONS LIMITED**  
 (No Personal Liability)  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 1970**

**LIABILITIES**

**CURRENT**

Accounts payable .....	2,505
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**SHAREHOLDERS' EQUITY**

**CAPITAL STOCK**

**Authorized**

5,000,000 Common shares at \$1	\$5,000,000
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**Issued and fully paid**

**For Cash —**

2,583,415 Common shares at \$1	2,583,415	
Less: Discount on shares .....	910,069	1,673,346

**For Mining Claims —**

900,000 Common shares at \$1	900,000	
Less: Discount on shares .....	873,000	27,000

3,483,415 shares issued .....	1,700,346
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DEFICIT — per statement .....	(788,884)	911,462
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APPROVED ON BEHALF OF THE BOARD:

Sam. Herscovitch, director.

Nelson Magny, director.

\$913,967

KENDALL, TRUDEL & CO.  
 CHARTERED ACCOUNTANTS

# TRANSTERRE EXPLORATIONS LIMITED

(No Personal Liability)

## SCHEDULE OF MINING CLAIMS

AS AT DECEMBER 31, 1970

### SENNETERRE TOWNSHIP, PROVINCE OF QUEBEC

Four mining claims held under license and acquired for cash .....	37,999	
Four mining claims held under license and acquired for staking costs .....	400	
Mining concession on Lots 37 and 38, Rang No. 1 .....	<u>3,000</u>	41,399

### PICKLE LAKE AREA, PROVINCE OF ONTARIO

One hundred and seventy two unpatented mining claims .....	<u>27,573</u>
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<b>TOTAL MINING CLAIMS</b> — acquired for staking costs .....	<u><u>\$68,972</u></u>
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# TRANSTERRE EXPLORATIONS LIMITED

(No Personal Liability)

## STATEMENT OF DEFICIT FOR THE YEAR ENDED DECEMBER 31, 1970

BALANCE AS AT JANUARY 1, 1970 .....	502,289
Add: Cost of mining claims abandoned in 1970: Senneterre Township, Province of Quebec (1 Claim)	
Cost of claim .....	9,500
Exploration and development expenses	<u>33,019</u>
	42,519
Coppermine River Area, Mackenzie Mining District, North West Territories (250 Claims)	
Cost of claims .....	60,000
Exploration and development expenses .....	<u>16,369</u>
	76,369
Loss on reduction in market value of investments .....	12,326
Deferred administrative expenses allocated to abandoned claims written off .....	<u>155,381</u>
BALANCE AS AT DECEMBER 31, 1970 .....	<u><u>\$788,884</u></u>

# TRANSTERRE EXPLORATIONS LIMITED

(No Personal Liability)

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1970

	Total as at December 31, 1969	Additions during the year	Total as at December 31, 1970
<b>SENNETERRE TOWNSHIP, PROV- INCE OF QUEBEC</b>			
Diamond drilling .....	166,145	—	166,145
Geological Surveys .....	69,966	—	69,966
Surface development .....	25,802	—	25,802
Camps .....	19,581	—	19,581
Staking and taxes .....	6,055	1,040	7,095
Prospecting .....	1,072	—	1,072
Trenching .....	6,498	—	6,498
Sampling .....	5,566	—	5,566
Excavating .....	1,666	—	1,666
Assaying .....	9,664	—	9,664
Travelling .....	8,663	—	8,663
Machinery and equipment .....	1,216	2,388	3,604
Office and general .....	5,907	—	5,907
	<u>327,801</u>	<u>3,428</u>	<u>331,229</u>
Less: expenses on abandoned claim written off to deficit .....	—	(33,019)	33,019
	<u>327,801</u>	<u>(29,591)</u>	<u>298,210</u>
<b>PICKLE LAKE AREA, PROVINCE OF ONTARIO</b>			
Travelling .....		434	434
		<u>434</u>	<u>434</u>
<b>COPPERMINE RIVER AREA, NORTH WEST TERRITORY</b>			
Geophysical surveys .....	608		
Assaying .....	5		
Travelling .....	814		
Licenses and fees .....	142		
Taxes .....	963		
Transportation .....	3,584		
Camps .....	658		
Salaries .....	8,654		
Telephone and Telegraph .....	508		
General expenses .....	433		
	<u>16,369</u>		
Less: Expenses on abandoned claims written off to deficit .....	—	(16,369)	—
<b>TOTAL EXPLORATION AND DEVELOPMENT EXPENSES .....</b>	<u><u>\$344,170</u></u>	<u><u>\$(45,526)</u></u>	<u><u>\$298,644</u></u>



# TRANSTERRE EXPLORATIONS LIMITED

(No Personal Liability)

## STATEMENT OF DEFERRED ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1970

	Total as at December 31, 1969	Additions during the year	Total as at December 31, 1970
Management fees and salaries .....	166,306	24,000	190,306
Geology .....	1,750	—	1,750
Office and administrative expenses ..	1,203	39	1,242
Taxes .....	1,217	71	1,288
Transfer agent and registrar's fees ..	6,010	1,007	7,017
Professional fees .....	27,279	800	28,079
Travelling .....	20,702	1,099	21,801
Advertising and promotion .....	12,713	538	13,251
Listing fees .....	3,844	105	3,949
Telephone and telegrams .....	5,565	—	5,565
Rent .....	7,118	—	7,118
Stationery, printing and postage ....	5,546	641	6,187
General expenses .....	4,003	—	4,003
Bank charges .....	532	1	533
Depreciation-furniture and fixtures	4,671	1,662	6,333
	<u>268,459</u>	<u>29,963</u>	<u>298,422</u>
Less: interest, dividends and other income .....	(97,294)	667	(96,627)
	<u>171,165</u>	<u>30,630</u>	<u>201,795</u>
Less: expenses allocated to abandoned claims written off to deficit .....	—	(155,381)	(155,381)
<b>TOTAL ADMINISTRATIVE EXPENSES</b> .....	<u>\$171,165</u>	<u>(\$124,751)</u>	<u>\$46,414</u>







